

EXHIBIT H

From: Balogh András
Sent: Wednesday, May 18, 2005 3:45 PM
To: winklerj@t-mobile.hu; Morvai Tamás
Subject: MobiMak extraordinary BoD - preparatory document
Attach: BoD_prep_MM_050520.doc

fyi.

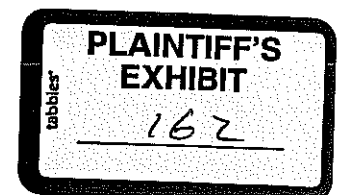
----- Továbbította Balogh András/ST/HTC2 dátum: 2005.05.18
16:44 -----

Balogh András
2005.05.18 16:44
Címzett: michael.guenther@t-mobile.net
Másolat: Straub Elek/VIG/HTC2@HTC2
Tárgy: MobiMak extraordinary BoD - preparatory document

Dear Mr. Günther,

Please find attached a 2 page preparatory document on tomorrow's BoD meeting. It contains the rationale of the proposed decision items and the necessary background information. As agreed this morning, I will also call you around 5 pm today to discuss latest developments and any potential open issues on the phone as well.
Best regards,

Andras



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Preparatory material – MobiMak Extraordinary BoD meeting May 19th, 2005

As per the extraordinary MM's BoD meeting and MM's Shareholders meeting, there are going to be 3 items to be addressed.

1. Distribution of the net profit gained in 2004
2. Distribution of the dividend to be paid to the shareholders.
3. Decision about the CEO position as the employment contract of the current CEO expires at the 31st of May.

The proposed resolutions to be voted are as follows:

The exact wording of the proposed resolution had been sent as an attachment to the invitation to the extraordinary BoD meeting.

1. (Items 1. and 2.) In the submitted proposed resolution the Chairman of MM's BoD had proposed the same amount of dividend as in last year to be paid to the only one shareholder which is MakTel Co. This proposal is in line with MakTel Co.'s current proposal on the dividend payment (2.4 billion MKD which is equal to cca. 39 mEUR).

MakTel (Stonebridge) will decide about the exact amount, structure and timing of the payment to Matáv and the Gov't of Macedonia (GoM) as shareholders.

Explanation:

- The proposed dividend level is the key negotiation lever for Matáv/MakTel. The Gov't expects a dividend that is double of that of last year (i.e., cca 90M EUR).
- We want then to have appropriate bylaws of the new Telecom law to alleviate the current negative impact, while delaying/ pre-empting the 3rd GSM or MVNO license to be issued in Macedonia.
- The Gov't is playing a political game with the dividend issue, against their Albanian coalition partner. (Albanians control the Ministry of Telecoms). Therefore it cannot be ruled out that the Gov't wants full payment of the double dividend, while they do not wish to change the intentions of the law.
- We still believe that through appropriate lobbying at the both the Slavic and the Albanian political sides, we can have a last minute change of the execution of the Telco law before the BoD meeting of MakTel on the 23rd May. There are continuously ongoing discussions to achieve a favorable package solution with the coalition partners. I.e, we need a solution that enables appropriate flexibility to pay either a 40 or a 90M EUR dividend in order to optimize our negotiation position.
- The above BoD decision-proposal of Mobimak allows full flexibility:
 - Mobimak now declares dividend of last year's level.
 - On Monday, the 23rd of May, MakTel will have its own BoD that also serves as the Shareholder's Assembly of Mobimak.
 - According to confirmed legal assessment, the Shareholder's Assembly of Mobimak can either pay the proposed dividend of Mobimak, can increase it to higher level or can reduce it to any level it wishes.
 - Accordingly, we'll have full flexibility and the final amount will be subject to the very last-minute negotiations in order to reach an agreement with the Gov't concerning the changes of the Telco Law.
 - MakTel will have its Shareholder's Assembly on the 30th of May to make the final decision on the dividend. (This practically means that we may change the amount in any way until

this date). On that day MakTel BoD that is the Shareholder's Assembly of MobiMak will have a meeting the can reconfirm the final dividend of MobiMak. In this way we can ensure the MobiMak's dividend declaration is in line with that of MakTel (of which final amount is determined by the success of our negotiations w/ the Gov't on the bylaws of the telecoms law, 3rd GSM operator, etc.)

Some "administrative" details:

- During the BoD meetings of both MM and MakTel Co. any of the BoD members can propose any other agenda points to be discussed. The Chairman of the BoD has to put it/them on vote. If there's a quorum and majority of votes then this topic can be stated as adopted agenda point to be discussed and approved if requires resolution.
- The above mentioned proposal includes an obligation for MM to pay the dividend not later than by 10th of June to MakTel.
- If the dividend from MM arrives to MakTel by the above choreography it does not mean that MakTel has to pay it on to MakTel's shareholders immediately. The total sum can remain at MakTel as long as MakTel (Shareholders Assembly) decides differently.
- MM's Shareholders Assembly is supposed to be kept latest on the 30th of May, 2005. It is in fact planned to have two Shareholders Assembly meetings on the 30th of May, 2005 (one for MM and one for MT – in this sequence) where the Shareholders can have any type of resolutions on the dividend payment if the quorum is ensured. (at least one-one representatives of the major shareholders have to be present). That means the following people to be present:

Members of the Shareholders' Assembly of Makedonski Telekomunikacii:

Mr. Taki Fiti, Chairman - personally present

Mr. Viktor Rados (Mr. Ferenc Vaczlavik), member - personally present

Members of the Shareholders' Assembly of MobiMak (the same members of the Board of Directors of MT):

Mr. Dejan Mickovik, Chairman - personally present

Mr. Gavriilo Dzikovski, member - personally present

Ms. Snezana Janevska Ivanovska, member - personally present

Mr. Asan Jakupi, member - personally present

Mr. Wolfgang Hauptmann, member - personally present or via conference call

Mr. Tamas Morvai, member - personally present or via conference call

Mr. Zoltan Kisjuhasz, member - personally present or via conference call

Mr. Zoltan Tiszai, member - personally present or via conference call

Mr. Attila Szendrei, member - personally present

Mr. Rolf Plath, member - personally present

2. The BoD proposes that JP's employment contract expiring on the 31st of May not be prolonged and Mr. Michael Lawrence, COO will be acting CEO, until the BoD does not decide on the nomination of a new CEO.

Explanation:

- stakeholders agreed earlier that JP's contract should not be prolonged for various reasons. (conflict of interest; illegal VoIP termination; etc.)
- The Gov't of Macedonia (GoM) earlier requested the replacement of JP.
- The GoM was requested to provide an appropriate nominee for the position.

- This is essential that the potential candidate is agreed by the PM; the President and the Albanian coalition leader.
- Given that this overall political consent is missing but none of the parties support JP, we have no risk not prolonging his contract.